

# AMENDED DRAFT OF THE ARTICLES OF ASSOCIATION

## FORMER TEXT

### Purpose and Scope

#### Article 4

The purpose and scope of operation of the company are entering into any type of leasing transactions both in and outside of Turkey. The Company may undertake the operations in its scope of operations as well as execute the same in partnership with foreign legal entities or real persons founding Joint Ventures or consortiums, it may undertake such operations with Turkish and foreign companies. The Company may carry out the transactions below, provided they are within its purpose and field of business or supplementary for its purpose and provided they are in accordance with the leasing legislations.

The Company may also undertake the following provided the same concerned with the purpose and scope of the Company or have an assisting nature.

- a. The Company may establish national or international representative offices, agencies and such other brokership services and purchase, rent, lease, sell, have insured any mobile or immobile assets, raw-materials, spare parts etc. to realize its purpose and scope and may undertake such transactions for secondhand, restored and under-permission goods.
- b.
  - i. It may also purchase and sell immobile properties and real rights in accordance with laws and subject to Board resolution.
  - ii. It may also admit any mobile asset, company and real estate mortgages against its claims out of leasing transactions and other claims of whatever nature or liquidify the bonds it may have received.
  - iii. It may offer mortgages on real estates or mobile assets, companies in order to secure its liabilities under any loans or commitments.
- c. It may undertake financing operations that might be required by its scope of operations and produce resources in or outside of Turkey for its name and account under the terms and conditions given in laws. Under this definition, it may obtain short, medium and long term loan facilities.
- d. It may purchase securities and value bearing papers and make related transactions in order to maintain its fund management, provided the same shall not constitute a brokership or portfolio operation.
- e. It may provide funds by deducing its liabilities under instruments as well as produce funds by issuing bonds, debenture bills and such other securities and assign the leasing agreements to other lessors subject to the provisions of the Leasing Code and related laws.
- f. It may utilize directly or indirectly any and all incentives that the lessee might have been awarded if the leasing has partially or entirely taken place under the terms and conditions that Governmental authorities shall determine.
- g. It may render services in financial and technical issues and realize such services in cooperation with other persons.
- h. It may organize service, maintenance and such other activities.
- i. It may acquire brands, titles, know-how and such other intellectual properties provided that it shall not make them subject to a leasing.
- j. It may receive personal and/or real securities or mortgages and have such registered with the registered as required by laws.
- k. It may employ foreign specialists and personnel subject to laws.

## NEW TEXT

### Purpose and Scope

#### Article 4

The purpose and scope of operation of the company are entering into any type of leasing transactions both in and outside of Turkey. The Company may undertake the operations in its scope of operations as well as execute the same in partnership with foreign legal entities or real persons founding Joint Ventures or consortiums, it may undertake such operations with Turkish and foreign companies. The Company may carry out the transactions below, provided they are within its purpose and field of business or supplementary for its purpose and provided they are in accordance with the leasing legislations.

The Company may also undertake the following provided the same concerned with the purpose and scope of the Company or have an assisting nature.

- a. The Company may establish national or international representative offices, agencies and such other brokership services and purchase, rent, lease, sell, have insured any mobile or immobile assets, raw-materials, spare parts etc. to realize its purpose and scope and may undertake such transactions for secondhand, restored and under-permission goods.
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- g. It may render services in financial and technical issues and realize such services in cooperation with other persons.
- h. It may organize service, maintenance and such other activities.
- i. It may acquire brands, titles, know-how and such other intellectual properties provided that it shall not make them subject to a leasing.
- j. It may receive personal and/or real securities or mortgages and have such registered with the registered as required by laws.
- k. It may employ foreign specialists and personnel subject to laws.

- l. It may be engaged in insurance agency activities provided they are limited to the good (of its own property) subject to leasing.
  
- m. Give guarantees, securities, assurances or place liens including mortgages on behalf of the Company or 3rd persons by following the principles set forth by the Capital Market Board,

In addition to the foregoing, other operations that might be deemed as useful or necessary for the company may be incorporated into the field of operation according to Turkish Commercial Code, Capital Markets Code, legislation provisions to which Leasing Companies are subject and other legislations with the proper opinion received from the Banking Regulation and Supervision Agency.

- l. It may be engaged in insurance agency activities provided they are limited to the good (of its own property) subject to leasing.
  
- m. Give guarantees, securities, assurances or place liens including mortgages on behalf of the Company or 3rd persons by following the principles set forth by the Capital Market Board,
  
- n. **Entering into mortgage transactions pursuant to legal legislation.**
  
- o. **Make donations under the scope of social responsibility by following the principles set forth by the Capital Market Board.**

In addition to the foregoing, other operations that might be deemed as useful or necessary for the company may be incorporated into the field of operation according to Turkish Commercial Code, Capital Markets Code, legislation provisions to which Leasing Companies are subject and other legislations with the proper opinion received from the Banking Regulation and Supervision Agency.

## FORMER TEXT

### Capital, Shareholders and Shares of Stock

#### Article 6

The Company has adopted the registered capital system as per Code No. 2499 as amended by Laws 3794 and 4487 and implemented such system with approval of the Capital Markets Board dated 04.07.2000, No. 73/1159.

The registered capital of the Company is TL 600.000.000.-, consisting of 60.000.000.000 shares with a nominal value of Kr 1 each.

The entire issued capital of the Company is TL 295.000.000.-. This capital is comprised of:

- Group "A" nominal shares with a total value of TL 6.000.000, comprising of 600.000.000 shares with a nominal value of KR 1 each, and
- Group "B" nominal shares with a total value of TL 289.000.000, comprising of 28.900.000.000 shares with a nominal value of KR 1 each.

The distribution of the Group "A" and Group "B" shares representing the Company's issued capital among shareholders is as follows:

Shareholder	Group "A" Shares (TL)	Group "B" Shares (TL)	Total Shares (TL)
Türkiye İş Bankası A.Ş.	3.000.000,00	78.992.658,84	81.992.658,84
Türkiye Sınai Kalkınma Bankası A.Ş.	2.550.000,00	81.702.000,00	84.252.000,00
T. Şişe ve Cam Fab. A.Ş.	225.000,00	-	225.000,00
Nemtaş Nemrut Liman İşletmeleri A.Ş.	225.000,00	2.430.020,15	2.655.020,15
Halka Arz Edilen	-	125.875.321,02	125.875.321,01
Toplam	6.000.000,00	289.000.000,00	295.000.000,00

The permission for the registered capital ceiling granted by the Capital Markets Board is valid through 2011 and 2015 (5 years). Even if the registered capital ceiling is not reached at the end of year 2015, in order for the Board of Directors to decide on a capital increase after 2015, the Board must be authorized for an additional period by the General Assembly either for the previously determined ceiling or for a new ceiling, each of which to be previously approved by the Capital Markets Board. The company shall be deemed to have exited from the registered capital system in case the authorization is not granted.

New Group "A" shares cannot be issued during capital increases.

The Board of Directors of the Company are entitled to issue nominal shares with a value up to the ceiling of its registered capital whenever it deems necessary between 2011 and 2015, and to increase the amount of its issued capital in accordance with the provisions of the Capital Markets Law.

According to rules of registration, shares representing the Company's capital are monitored on a registered basis.

## NEW TEXT

### Capital, Shareholders and Shares of Stock

#### Article 6

The Company has adopted the registered capital system as per Code No. 2499 as amended by Laws 3794 and 4487 and implemented such system with approval of the Capital Markets Board dated 04.07.2000, No. 73/1159.

The registered capital of the Company is TL 600.000.000.-, consisting of 60.000.000.000 shares with a nominal value of Kr 1 each.

The entire issued capital of the Company is TL **339.000.000.-**. This capital is comprised of:

- Group "A" nominal shares with a total value of TL 6.000.000, comprising of 600.000.000 shares with a nominal value of KR 1 each, and
- Group "B" nominal shares with a total value of TL **333.000.000**, comprising of **33.300.000.000** shares with a nominal value of KR 1 each.

The distribution of the Group "A" and Group "B" shares representing the Company's issued capital among shareholders is as follows:

Shareholder	Group "A" Shares (TL)	Group "B" Shares (TL)	Total Shares (TL)
Türkiye İş Bankası A.Ş.	3.000.000,00	<b>91.222.072,37</b>	<b>94.222.072,37</b>
Türkiye Sınai Kalkınma Bankası A.Ş.	2.550.000,00	<b>94.268.400,00</b>	<b>96.818.400,00</b>
T. Şişe ve Cam Fab. A.Ş.	225.000,00	<b>33.559,32</b>	<b>258.559,32</b>
Nemtaş Nemrut Liman İşletmeleri A.Ş.	225.000,00	-	<b>225.000,00</b>
Camış Yatırım Holding A.Ş.	-	<b>2.826.023,15</b>	<b>2.826.023,15</b>
Halka Arz Edilen	-	<b>144.649.945,16</b>	<b>144.649.945,16</b>
Toplam	6.000.000,00	<b>333.000.000,00</b>	<b>339.000.000,00</b>

The permission for the registered capital ceiling granted by the Capital Markets Board is valid through 2011 and 2015 (5 years). Even if the registered capital ceiling is not reached at the end of year 2015, in order for the Board of Directors to decide on a capital increase after 2015, the Board must be authorized for an additional period by the General Assembly either for the previously determined ceiling or for a new ceiling, each of which to be previously approved by the Capital Markets Board. The company shall be deemed to have exited from the registered capital system in case the authorization is not granted.

New Group "A" shares cannot be issued during capital increases.

The Board of Directors of the Company are entitled to issue nominal shares with a value up to the ceiling of its registered capital whenever it deems necessary between 2011 and 2015, and to increase the amount of its issued capital in accordance with the provisions of the Capital Markets Law.

According to rules of registration, shares representing the Company's capital are monitored on a registered basis.

## **FORMER TEXT**

### **Board of Directors**

#### **Article 8**

The Company will be managed by the Board of Directors consisting of up to 9 members to be appointed by the General Assembly, holding the qualifications as required by the relevant legislation. The General Manager or in his absence his deputy is a natural member of the Board of Directors.

The Directors will be appointed from among the candidates those will be nominated by the Group A shareholders.

## **NEW TEXT**

### **Board of Directors**

#### **Article 8**

The Company will be managed by the Board of Directors consisting of up to 9 members to be appointed by the General Assembly, holding the qualifications as required by the relevant legislation. The General Manager or in his absence his deputy is a natural member of the Board of Directors.

The Directors will be appointed from among the candidates those will be nominated by the Group A shareholders.

**Pursuant to the Capital Markets Board's regulations with respect to corporate governance, independent members must be elected to the Board of Directors. The numbers and qualifications of the independent members to take charge in the Board of Directors shall be determined pursuant to the Capital Markets Board's regulations with respect to corporate governance.**

**Corporate Governance principles, obliged by the Capital Markets Board to be applied, shall be complied. The transactions performed and the board decisions taken by not complying with obligatory principles shall be void and against the articles of association.**

## **FORMER TEXT**

### **Office Period of the Board of Directors**

#### **Article 9**

The Directors will be appointed for a maximum office period of three years. The Director whose office period has expired may be re-appointed.

The General Assembly is entitled from time to time to alter the Directors partially when it deems necessary.

If any membership position becomes vacant due to any reason, the Board will appoint a Director for such vacant position and submit the same to the General Assembly for approval during the following meeting.

## **NEW TEXT**

### **Office Period of the Board of Directors**

#### **Article 9**

The Directors will be appointed for a maximum office period of three years. The Director whose office period has expired may be re-appointed.

**Term of office of independent board members is up to three years, they may be nominated and re-elected.**

The General Assembly is entitled from time to time to alter the Directors partially when it deems necessary.

If any membership position becomes vacant due to any reason, the Board will appoint a Director for such vacant position and submit the same to the General Assembly for approval during the following meeting.

## **FORMER TEXT**

### **Invitation to Meeting and Agenda**

#### **Article 21**

The Board is authorized to invite the General Assembly both ordinarily and extraordinarily. However, the auditors are also to invite the General Assembly when obligatory situations arise.

Moreover, the Board is obliged to invite the extraordinary General Assembly upon request of the shareholders holding at least 1/20 of the capital, in writing and stating the reason thereof or if the General Assembly is to be held, include such issues to the Agenda. However the issues which are required to be included into the Agenda should be submitted 15 days prior to publications and invitations to the General Assembly.

If the said duties are not performed by the Board and Auditors, authorized court might be applied for invitation of the General Assembly and negotiation of the related issues.

The provisions of article 368 of Turkish Commercial Code shall apply for the invitation of the General Assembly.

The invitations and publications concerning General Assembly should state place, date and hour of the meeting as well as the agenda. If the General assembly is invited to make amendments in the Articles of Incorporation, the publication should also include in addition to the agenda, the former and new texts of the Articles of Incorporation which is proposed to be amended and be sent to the shareholders as well.

The issues that are not referred to in the Agenda cannot be negotiated and resolved. The General Assembly shall meet in Istanbul, where the head office is located.

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Moreover, the Board is obliged to invite the extraordinary General Assembly upon request of the shareholders holding at least 1/20 of the capital, in writing and stating the reason thereof or if the General Assembly is to be held, include such issues to the Agenda. However the issues which are required to be included into the Agenda should be submitted 15 days prior to publications and invitations to the General Assembly.

If the said duties are not performed by the Board and Auditors, authorized court might be applied for invitation of the General Assembly and negotiation of the related issues.

**The provisions of Capital Markets Law, Turkish Commercial Code and relevant legislation shall apply for the invitation to the General Assembly. In addition to the procedures foreseen by legislation, the calls for General Assembly will be made by using all communication means including electronic communication, at least three weeks prior to the date of general assembly meeting.**

The invitations and publications concerning General Assembly should state place, date and hour of the meeting as well as the agenda. If the General assembly is invited to make amendments in the Articles of Incorporation, the publication should also include in addition to the agenda, the former and new texts of the Articles of Incorporation which is proposed to be amended and be sent to the shareholders as well.

The issues that are not referred to in the Agenda cannot be negotiated and resolved. The General Assembly shall meet in Istanbul, where the head office is located.

## **FORMER TEXT**

### **Amendments in the Articles of Incorporation, Quorum and Majority**

#### **Article 24**

The quorum stipulated by the Capital Market Board will apply for the ordinary and extraordinary general assemblies.

Consents of shareholders representing Group A shares are obligatory for any amendments to be made in this articles of incorporation during Assemblies.

The provisions of the Banking Regulation and Supervision Agency related to amendment in the Articles of Incorporation will apply. Amendment drafts which are not deemed to be proper by the Banking Regulation and Supervision Agency cannot be negotiated in the General Assembly.

Capital Markets Code and legislation, Turkish Trade Act, provisions of legislations to which Leasing Companies are subject and other relevant legislation provisions are applied for amendments of Articles of Incorporation.

The resolutions during the General Assemblies will be made by the majority of the vote, except special conditions referred to in the Capital Markets Code.

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The provisions of the Banking Regulation and Supervision Agency related to amendment in the Articles of Incorporation will apply. Amendment drafts which are not deemed to be proper by the Banking Regulation and Supervision Agency cannot be negotiated in the General Assembly.

Capital Markets Code and legislation, Turkish Trade Act, provisions of legislations to which Leasing Companies are subject and other relevant legislation provisions are applied for amendments of Articles of Incorporation.

The resolutions during the General Assemblies will be made by the majority of the vote, except special conditions referred to in the Capital Markets Code.

**Capital Market Board's regulations with respect to corporate governance shall be complied with in transactions considered to be significant with regards to Corporate Governance Principles, the company's all related party transactions and transactions with respect to granting security, pledge and mortgage in favor of third parties.**

#### **Article 24.1 Discussion of Significant Transactions at the General Assembly**

**Apart from leasing transactions entered by the Company in accordance with its field of activity; renting or establishing rights in kind or transfer of whole or significant part of its assets, taking over or letting out or providing privilege on or changing the scope or subject of existing privileges on a significant asset and delisting are considered to be significant transactions with regards to the application of Corporate Governance Principles. Pursuant to the related legislation, unless general assembly resolution with respect to significant transactions is required, the consent of majority of independent members is required for the board resolution regarding the said transactions to be executed. However, in case a majority of independent members do not consent to significant transactions and such transactions are desired to be executed despite the opposition of a majority of independent members, the transaction shall be submitted to the approval of general assembly. In such case the opposition reason of independent board members shall be immediately disclosed to the public, notified to the Capital Markets Board and read at the general meeting to be held. In case a related party is a party to a significant transaction, such related parties shall not vote at general meetings. A quorum shall not be sought at general meetings held for the fulfillment of the obligation provided in this article and the resolution shall be taken by the ordinary majority of those having voting rights.**

#### **Article 24.2 Discussion of Related Party Transactions and Granting Security, Mortgage and Pledge in Favor of Third Parties at General Assembly**

**In all related party transactions of the company and in board resolutions with respect to granting security, pledge and mortgage in favour of third parties, the consent of a majority of independent members are sought. In case a majority of independent members do not consent to such transaction, this situation shall be disclosed with sufficient information to the public under the framework of public disclosure regulations and the transaction shall be submitted to the approval of general assembly. In order for pther shareholders to participate to the resolution at such general meetings, the resolution is taken at a voting where parties to the transaction and related parties thereto are not allowed to vote. A quorum shall not be sought at general meetings held for the conditions provided in this article. The resolution shall be taken by the ordinary majority of those having voting rights. Board and general meeting resolutions not taken in compliance with the principles provided in this article shall be considered invalid.**

## **FORMER TEXT**

### **Publications**

#### **Article 34**

The publications concerning the Company will be made on Trade Registration Gazette and on a paper published at the place of head office, in compliance with the terms and conditions referred to in Turkish Commercial Code and Capital Market Legislation.

The publications concerning invitation of the General Assembly should however be made two weeks before the meeting (excluding publication and meeting days) as per the provisions of article 368 of Turkish Commercial Code.

Save the obligations related to publication and information arising from Turkish Commercial Code, Capital Markets Code and Financial Leasing Code.

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Save the obligations related to publication and information arising from Turkish Commercial Code, Capital Markets Code and Financial Leasing Code.